

# **SCANDINAVIAN CAPITAL ASSOCIATION K/S**

Center Boulevard 5  
2300 København S

Annual report  
1 July 2015 - 30 June 2016

**The annual report has been presented and  
approved on the company's general meeting the**

**19/07/2016**

**Jan Karlsen**  
**Chairman of general meeting**

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# Company information

**Reporting company** SCANDINAVIAN CAPITAL ASSOCIATION K/S  
Center Boulevard 5  
2300 København S

CVR-nr: 33501757

Reporting period: 01/07/2015 - 30/06/2016

# Management's Review

## Main activities

All types of Banking, Discounting, Factoring, Security & Guarantee, Commercial Credit including forfaiting, Lending, Money Broking, Administration, Consultancy, Management, and related activities in all kinds of monetary products, services and investments.

## Development in activities and economic conditions

During the financial period, the activities of the Partnership have developed as planned and the expectations to the financial development have been fulfilled.

## Events after closing of the accounts

No events have occurred after the end of the accounting year which significantly will affect the company's partnership's financial position.

## Audit

The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the period.

The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the next period.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## General

The financial statements of the Company for the financial year 2015 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

## Income statement

The profit and loss account is arranged according to type.

The Company has chosen not to specify the size of the items "Revenue" and "External costs".

The records are merged under "Gross profit". (Danish Company Accounts Act § 32)

The company's income for the accounting year has been assessed according to the invoicing principle, which means that sales of goods are booked as income concurrent with delivery and invoicing.

The company's accounting year expenses have been assessed according to the accruals principle, which means that expenses are attributed to the relevant period.

## Balance sheet

Receivables are included in the balance sheet at face value less depreciations to meet losses.

Loss depreciations are assessed on the basis of an individual estimate of each receivable.

At the time of being set up liabilities are measured at cost price. Subsequently, liabilities are measured at amortized cost price which normally corresponds to face value in relation to current and non interest paying liabilities as well as liabilities with floating interest.

# Income statement 1 Jul 2015 - 30 Jun 2016

	Disclosure	2015/16 EUR	2014/15 EUR
Gross Result .....		0	0
Profit (loss) from ordinary operating activities .....		0	0
Profit (loss) from ordinary activities before tax .....		0	0
Profit (loss) .....		0	0
Proposed distribution of profit (loss) .....		0	0

# Balance sheet 30 June 2016

## Assets

	<b>Disclosure</b>	<b>2015/16</b>	<b>2014/15</b>
		<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents .....		0	0
<b>Current assets</b> .....		<b>0</b>	<b>0</b>
<b>Total assets</b> .....		<b>0</b>	<b>0</b>

# Balance sheet 30 June 2016

## Liabilities and equity

	Disclosure	2015/16 EUR	2014/15 EUR
Contributed capital .....		0	0
Retained earnings .....		0	0
Proposed dividend .....		0	0
<b>Total equity .....</b>		<b>0</b>	<b>0</b>
Debt to banks .....			0
Payables to group enterprises .....			0
Payables to associates .....			0
<b>Short-term liabilities other than provisions, gross .....</b>			<b>0</b>
<b>Liabilities other than provisions, gross .....</b>			<b>0</b>
<b>Liabilities and equity, gross .....</b>		<b>0</b>	<b>0</b>